

FT PARTNERS FINTECH INDUSTRY RESEARCH

May 29, 2019



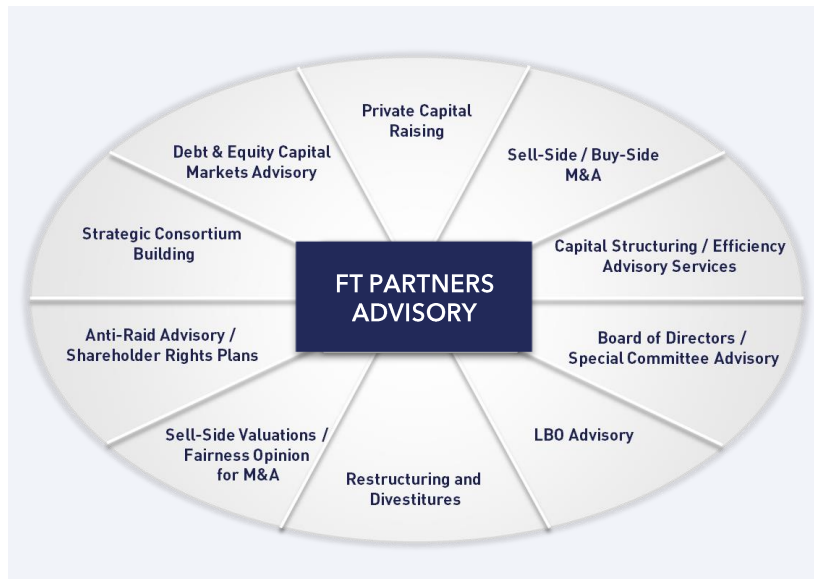
**Morningstar (NasdaqGS:MORN) Acquires DBRS
for \$669 million**



Overview of FT Partners

- Financial Technology Partners ("FT Partners") was founded in 2001 and is the only investment banking firm focused exclusively on FinTech
- FT Partners regularly publishes research highlighting the most important transactions, trends and insights impacting the global Financial Technology landscape. Our unique insight into FinTech is a direct result of executing hundreds of transactions in the sector combined with over 17 years of exclusive focus on Financial Technology

FT Partners' Advisory Capabilities



FT Partners' FinTech Industry Research

FINTECH RESEARCH & INSIGHTS

- In-Depth Industry Research Reports
- Proprietary FinTech Infographics
- Monthly FinTech Market Analysis
- FinTech M&A / Financing Transaction Profiles



The Information

Named Silicon Valley's #1 FinTech Banker (2016) and ranked #2 Overall by The Information



Ranked #1 Most Influential Person in all of FinTech in Institutional Investors "FinTech Finance 40"



THE M&A ADVISOR

Numerous Awards for Transaction Excellence including "Deal of the Decade"

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Morningstar Acquires DBRS for \$669 million



Transaction Summary

Transaction Summary

- On May 29, 2019, Morningstar (NasdaqGS:MORN) announced that it has agreed to acquire DBRS for \$669 million, as it looks to gain market share in the credit ratings space that is dominated by S&P, Moody's, and Fitch
 - Morningstar estimates a total addressable market of \$8 billion in global credit ratings, which has grown at a compounded annual growth rate of approximately 7% over the past 10 years ⁽¹⁾
- For Morningstar, the DBRS acquisition will expand its global asset coverage and provide investors with an enhanced platform for fixed-income analysis and research
 - Morningstar began publishing credit ratings on public companies in 2009, and the following year acquired Realpoint, which had a niche in commercial mortgage-backed securities
 - Morningstar's brand recognition in mutual funds has so far failed to carry over into credit ratings, and has just 0.1% of the market share of outstanding credit ratings ⁽²⁾
 - On a preliminary pro forma basis, if Morningstar owned DBRS as of Dec. 31, 2017, the combined entity would have 2.4% market share of outstanding credit ratings ⁽²⁾
- Morningstar intends to name a leader of the combined businesses by the time the deal closes, and in the meantime, the companies will work jointly on decisions regarding the integration
- Morningstar intends to fund the transaction with a mix of cash and debt, which will include the placement of a new credit facility at closing
- The deal is expected to close in the third quarter of 2019
- The transaction is expected to be accretive to net income per share in the first fiscal year after completion

Transaction Commentary

"DBRS and Morningstar share research-centric cultures committed to rigor and independence. Together, we believe we can elevate the industry with the world's first fintech ratings agency backed by state-of-the-art models, modern technology, and expert research teams that issuers and investors can count on to deliver transparent and independent ratings."

"Despite increased calls for transparency since the financial crisis, we do not believe there has been adequate change to restore investor trust. Dominant competitors remain entrenched and fail to innovate on behalf of investors while delivering ratings in much the same manner as they had before the crisis." ⁽³⁾



Kunal Kapoor
Chief Executive Officer



"DBRS's more than 40 years of experience and success coupled with Morningstar's proven capabilities will offer an even stronger global alternative to larger ratings agencies. Both DBRS and Morningstar are driven by similar core values that aim to bring more clarity, diversity, transparency, and responsiveness to the ratings process, which makes Morningstar a perfect fit for us."



Stephen Joynt
Chief Executive Officer



DBRS' Selected Acquisition History

Date	Size (\$ mm)	Investor(s)
05/29/19	\$669	Morningstar
12/22/14	500	The Carlyle Group, Warburg Pincus

Source: Company press release, PitchBook, FT Partners' Proprietary Transaction Database

(1) Institutional Investor: "Morningstar Buys Ratings Agency DBRS"

(2) U.S. Securities and Exchange Commission: "Annual Report on NRSROs"

(3) Letter from Kunal Kapoor to Morningstar, DBRS employees, Partners, and Shareholders

Morningstar Acquires DBRS for \$669 million

FT PARTNERS RESEARCH



Transaction Metrics

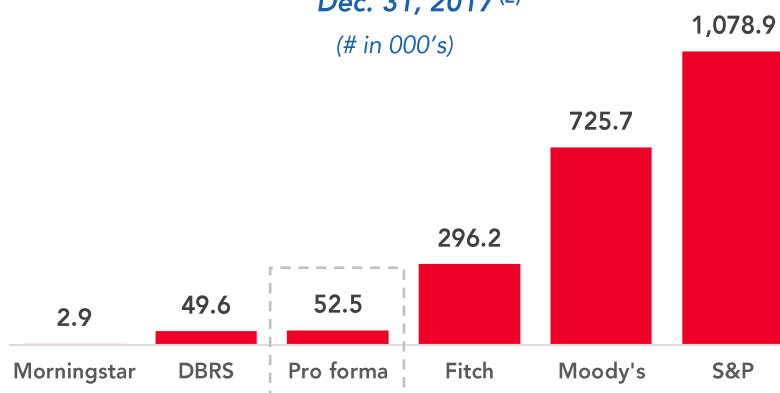
Transaction Multiple

Purchase Price	DBRS 2018 Revenue	EV / 2018 Revenue
\$669 million	\$167 million	4.0x

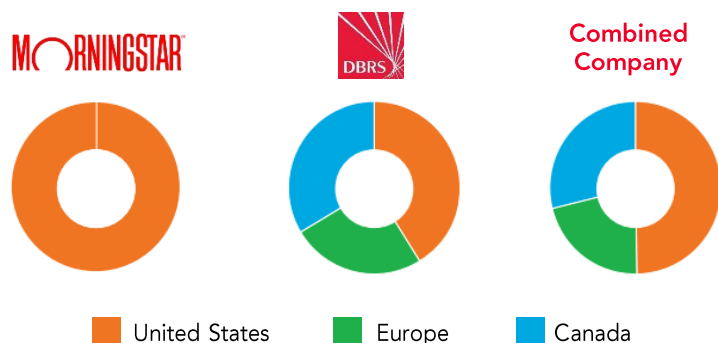
Total Outstanding Credit Ratings

Dec. 31, 2017⁽²⁾

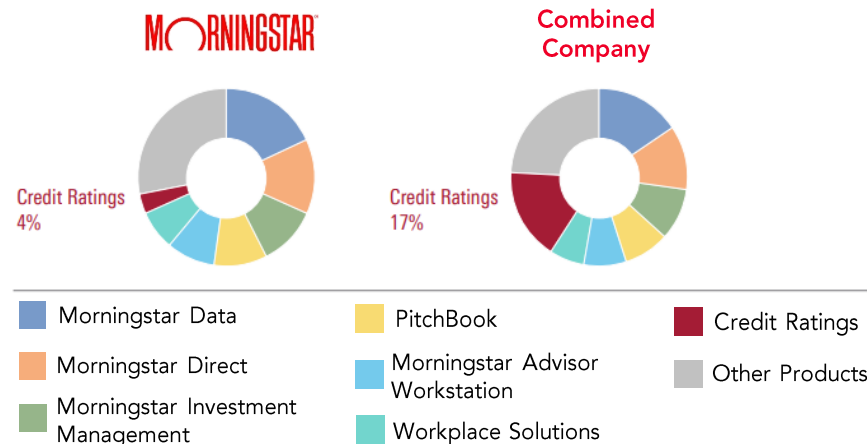
(# in 000's)



Credit Ratings by Geography⁽¹⁾

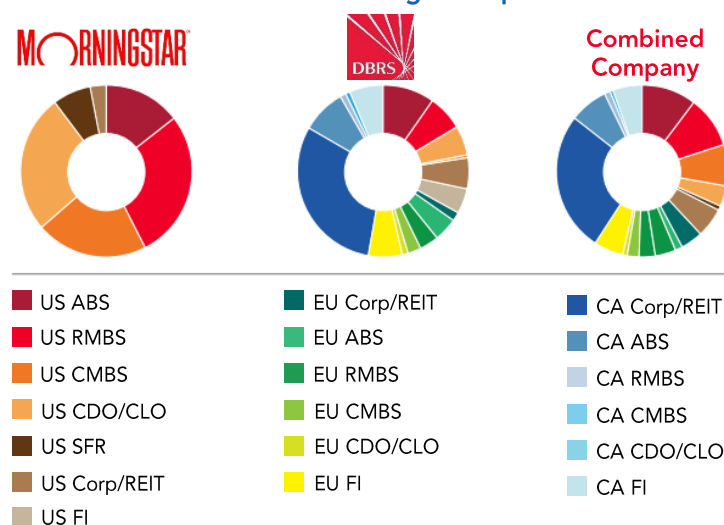


Revenue Composition⁽¹⁾



*Chart represents DBRS as a portion of Morningstar's overall revenue on a preliminary historical pro forma basis, as if Morningstar owned the entity as of December 31, 2018.

Credit Ratings Composition⁽¹⁾



Source: Company press release

(1) Letter from Kunal Kapoor to Morningstar, DBRS employees, Partners, and Shareholders

(2) U.S. Securities and Exchange Commission: "Annual Report on NRSROs"

Morningstar Acquires DBRS for \$669 million

FT PARTNERS RESEARCH



DBRS Overview

Company Overview



CEO: Stephen W. Joynt

Headquarters: Toronto, ON

Founded: 1976

- DBRS is the world's fourth largest credit and debt rating agency that provides credit rating insights to financial institutions, corporate entities, government bodies and various finance product groups
- Rates various companies and single-purpose vehicles that issue commercial paper, term debt and preferred shares in the global capital markets
- Provides web subscriptions to investors that include surveillance reports, company reports and industry studies
- The Company has offices in Toronto, New York, Chicago, London, Frankfurt, and Madrid

Key Metrics

- DBRS reported **\$167 million** in revenue for its fiscal year ending November 2018
- The Company rates more than **2,400 issuer families** and nearly **50,000 securities** worldwide
- DBRS has more than **500 employees** spread across **7 locations** worldwide
 - As of 2017 DBRS had **287 Credit Analysts** and **59 Credit Analyst Supervisors**⁽¹⁾
- In 2017, DBRS was the fastest growing of the small ratings agencies; DBRS rated **58.6%** of student loan-backed transactions, **18.7%** of credit card asset-backed securities, and **13.5%** of prime auto loan asset-backed securities⁽¹⁾

Selected Products & Services Overview

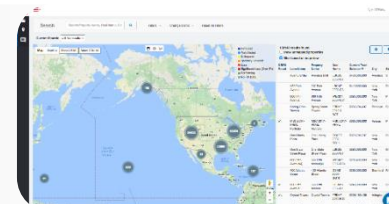
Market Sectors

- Corporate Finance
- Financial Institutions
- Public Finance
- Sovereigns
- Structured Finance



DBRS Viewpoint

An online platform that provides interactive access to commercial mortgage-backed securities transaction information



DBRS RatingsNow

An automated delivery of the DBRS ratings universe, which can be integrated within any company's internal database



Methodology

Methodologies and Criteria

DBRS credit ratings are formed and disseminated based on established methodologies, models and criteria, and are periodically reviewed and updated



Morningstar Acquires DBRS for \$669 million

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Morningstar Overview



Company Overview



CEO:	Kunal Kapoor
Headquarters:	Chicago, IL
Founded:	1984

Financial Metrics ⁽¹⁾

Ticker: NasdaqGS:MORN

Market Cap: \$5.9 bn ⁽¹⁾

LTM Revenue: \$1,035.3 mm

LTM EBITDA: \$272.3 mm

LTM Adj. NI: \$174.3 mm

- Morningstar is a leading provider of independent investment research in various markets, including North America, Europe, Australia and Asia
- The Company provides coverage on over 580,000 investment offerings (stocks, mutual funds and other vehicles), along with real-time global market data on nearly 17 million equities, indexes, futures, options, commodities, FX and Treasuries
- Morningstar offers investment advisor services through its subsidiaries, with more than \$378 bn AUM as of Dec. 31, 2018

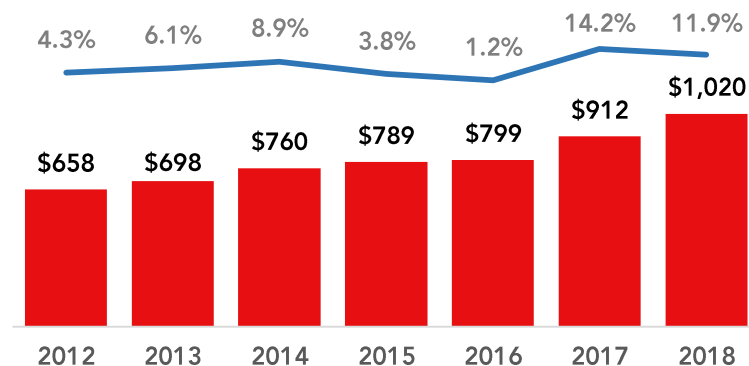
Stock Performance



Source: Company press release, Company website, Capital IQ, SEC filings

(1) As of May 31, 2019

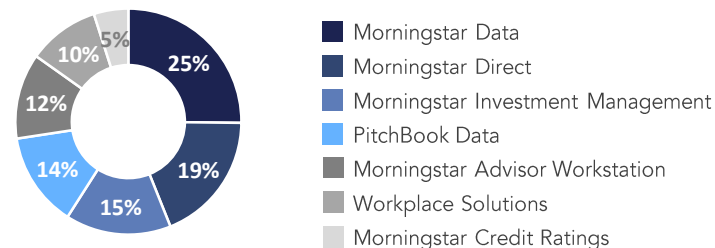
Revenue / % Growth



Strategy and Key Objectives

- Morningstar focuses on three core areas to widen its economic moat
 - Produce the most effective investment data, research and ratings
 - Develop Morningstar Direct as their flagship platform
 - Use proprietary research to build world-class investment management solutions

2018 Revenue by Product



Morningstar Acquires DBRS for \$669 million

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Morningstar's Selected Acquisition History



Announced Date	Target	Amount (\$mm)	Sector
05/30/19	DBRS	\$669	Capital Markets / WealthTech
09/30/18	Fund Votes	na	Capital Markets / WealthTech
10/14/16	PitchBook Data	225	Capital Markets / WealthTech
05/31/16	InvestSoft Technology	na	Capital Markets / WealthTech
05/31/16	RightPond	na	Capital Markets / WealthTech
10/08/15	Total Rebalance Expert	na	Capital Markets / WealthTech
05/29/14	HelloWallet	39	Banking / Lending Tech
04/01/14	ByAllAccounts	28	Capital Markets / WealthTech
04/12/10	Realpoint	52	Capital Markets / WealthTech
04/12/10	Old Broad Street Research	17	Capital Markets / WealthTech
12/11/09	Logical Information Machines	52	Capital Markets / WealthTech
12/17/08	Tenfore Systems Ltd.	21	Capital Markets / WealthTech
12/04/08	10K Wizard Technology	13	Capital Markets / WealthTech

Source: FT Partners' Proprietary Transaction Database

Selected FT Partners Research – *Click to View*

July 9, 2018

FT PARTNERS
TRANSACTION ANNOUNCEMENT

FT PARTNERS is Pleased to Announce its Exclusive Role as Sole Strategic and Financial Advisor to

moneybox

in its Series B Financing led by

8TH EIGHT ROADSTM
with participation from

OXFORD CAPITAL
SAMOH INVESTMENTS

The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

for approximately
£14,000,000

Moneybox's £14 million Series B Financing

May 29, 2018

FT PARTNERS
TRANSACTION ANNOUNCEMENT

FT PARTNERS is Pleased to Announce its Exclusive Role as Sole Strategic and Financial Advisor to

moneyfarm

in its Series B Financing from

Allianz

ENDEAVOR CATALYST
Fondazione di Sardegna

The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

for approximately
£40,000,000

Moneyfarm's £40 million Series B Financing

October 30, 2018

Featuring:
Exclusive CEO Interview
Clint Coghill

FT PARTNERS
TRANSACTION ANNOUNCEMENT

FT PARTNERS is Pleased to Announce its Exclusive Role as Strategic and Financial Advisor to

BACKSTOP SOLUTIONS

in its minority financing from

Roger Kaffer Tao Huang David Bradley

VISTARA

The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

for total consideration of
\$20,000,000

Backstop's \$20 million Financing

January 22, 2019

FT PARTNERS
TRANSACTION ANNOUNCEMENT

FT PARTNERS is Pleased to Announce its Role as Exclusive Strategic and Financial Advisor to

nutmeg

in its Series E Financing from

Goldman Sachs
CONVOY 康宏

The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

for total consideration of
£45,000,000

Nutmeg's £45 million in Series E Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

May 7, 2019

carta

Carta Secures \$300 million in Series E Financing
Led by Andreessen Horowitz

ANDREESSEN HOROWITZ

The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

Carta Raises \$300 million in Series E Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

May 16, 2019

TRUMID

Trumid Raises \$60 million in Financing
Led by Hillhouse Capital

HILLHOUSE CAPITAL

The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

Trumid Raises \$60 million in Financing Led by Hillhouse Capital

FT PARTNERS FINTECH INDUSTRY RESEARCH

April 12, 2019

DEUTSCHE BÖRSE GROUP

Deutsche Börse Acquires Axioma for \$850 million

Axioma

The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

Deutsche Börse Acquires Axioma for \$850 million

FT PARTNERS FINTECH INDUSTRY RESEARCH

April 5, 2019

Tradeweb

Tradeweb Completes its IPO Raising \$1.1 billion
(Nasdaq:TW)

The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

Tradeweb Completes its IPO Raising \$1.1 billion

[VIEW MORE FT PARTNERS RESEARCH](#)

Selected FT Partners Capital Markets / WealthTech Transactions

M&A Transactions

<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>PENSCO TRUST COMPANY</p> <p>in its sale to</p> <p>OpusBank "BUILD YOUR MASTERPIECE"</p> <p>for total consideration of</p> <p>\$ 104,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>BLACKROCK</p> <p>in its 100% acquisition of</p> <p>FutureAdvisor</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>CVC Capital Partners</p> <p>in its acquisition of</p> <p>OANDA</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>TRUST COMPANY OF AMERICA</p> <p>in its sale to</p> <p>E*TRADE</p> <p>for total consideration of</p> <p>\$ 275,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>
<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>ATD American Trusting Deal, LLC</p> <p>in its sale to</p> <p>citi</p> <p>for cash and stock consideration of approximately</p> <p>\$ 680,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>Alpha</p> <p>in its acquisition by</p> <p>CHIX EUROPE Maple Group</p> <p>valued at approximately</p> <p>\$ 175,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>INSTINET</p> <p>in the sale of its stake in</p> <p>CHIX EUROPE to</p> <p>BATS</p> <p>for total consideration of approximately</p> <p>\$ 305,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>THE MARKETS.com</p> <p>in its sale to</p> <p>Capital IQ A Division of Standard & Poor's</p> <p>for total consideration of approximately</p> <p>\$ 300,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>
<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>ITC INVESTMENT TECHNOLOGY GROUP</p> <p>in the acquisition of</p> <p>macgregor</p> <p>for cash consideration of approximately</p> <p>\$ 230,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>LATENTZERO</p> <p>in its sale to</p> <p>Fidessa (Royalblue Group Plc)</p> <p>for aggregate consideration of up to approximately</p> <p>\$ 125,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>PARthenon CAPITAL PARTNERS</p> <p>in its acquisition of</p> <p>eSECLENDING SECURITIES FINANCE TRUST COMPANY</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>WOMBAT FINANCIAL SOFTWARE</p> <p>in its sale to</p> <p>NYSE Euronext</p> <p>for total consideration of approximately</p> <p>\$ 225,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>

Financing Transactions

<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>Forge</p> <p>in its Series B financing led by</p> <p>panorama point partners</p> <p>for total consideration of</p> <p>\$ 50,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>alphasense</p> <p>in its growth financing from</p> <p>Quantum Strategic Partners</p> <p>in private investment, vehicle management, by</p> <p>Triangle Peak TRIANGLE VENTURE PARTNERS</p> <p>for total consideration of</p> <p>\$ 33,000,000+</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>ADDEPAR</p> <p>in its Series D financing co-led by</p> <p>VALOR 8VC Harald McPike</p> <p>for total consideration of</p> <p>\$ 140,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>moneyfarm</p> <p>in its Series B Financing from</p> <p>Allianz Fondazione di Sardegna</p> <p>for approximately</p> <p>£ 40,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>
<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>riskalyze</p> <p>in its growth equity investment led by</p> <p>FTV CAPITAL</p> <p>for total consideration of</p> <p>\$ 20,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>ENVESTNET</p> <p>in its</p> <p>\$69,000,000 Initial Public Offering</p> <p>valuing the equity at approximately</p> <p>\$ 300,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>liquidnet</p> <p>in its financing for approximately</p> <p>\$ 250,000,000</p> <p>valued at approximately</p> <p>\$ 1,800,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>AXIAL</p> <p>in its financing led by</p> <p>Edison PARTNERS</p> <p>for total consideration of approximately</p> <p>\$ 14,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>
<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>TradingScreen SIMPLYIFYING GLOBAL MARKETS™</p> <p>in its minority recapitalization, for</p> <p>\$ 110,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>nutmeg</p> <p>in its Series E Financing from</p> <p>Goldman Sachs CONVOY 康道</p> <p>for total consideration of</p> <p>£45,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>MarketAxxess</p> <p>in its minority capital raise with</p> <p>TCV TECHNOLOGY CREDITORS VENTURES</p> <p>for approximately</p> <p>\$ 35,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>BACKSTOP SOLUTIONS</p> <p>in its minority financing from</p> <p>Roger Kaffner, Tao Huang, David Bradley</p> <p>VISTARA VISTARA CAPITAL PARTNERS</p> <p>for total consideration of</p> <p>\$ 20,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>

FT Partners has advised on some of the most prominent and groundbreaking transactions in the Securities / Capital Markets / Wealth Technology sectors

FT Partners Advises AlphaSense in its \$33 million Growth Financing

Overview of Transaction

- On March 7, 2016, AlphaSense ("the Company") announced a financing round led by Triangle Peak Partners, Tribeca Venture Partners and Quantum Strategic Partners, a private investment vehicle managed by Soros Fund Management
- The round also includes notable individual investors, including Tom Glocer, former CEO of Thomson Reuters
- AlphaSense provides intelligent search and alerting capability across a vast library of disparate resources giving users an information edge
- The professional search functionality leverages sophisticated natural language processing and search technology that streamlines finding and tracking the most relevant information

Significance of Transaction

- AlphaSense will use the new capital to help fund its exceptional growth, as well as continue building out the platform with additional features and functionality
- Firmly positions the Company to expand its products and services and continue to disrupt the intelligent search / content aggregation space

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to AlphaSense and its Board of Directors
- Highlights FT Partners' continued success in achieving highly attractive outcomes for leading SaaS-based technology firms

Financial Technology Partners LP FTP Securities LLC

*is pleased to announce its exclusive role as
sole strategic and financial advisor to*



in its growth financing from

Quantum Strategic Partners

a private investment vehicle managed by **SOROS**
Soros Fund Management



for total consideration of

\$ 33,000,000+



*The Only Investment Bank
Focused Exclusively on Financial Technology*

FT Partners Advises DataX on its Sale to Equifax

Overview of Transaction

- DataX has been acquired by Equifax
- Headquartered in Las Vegas, NV, DataX is one of the fastest growing alternative data credit reporting agencies, offering premier financial management solutions to businesses through a suite of advanced products focused on mitigating risk and improving profitability
- Equifax (NYSE:EFX) uses unique data, analytics and technology to help organizations and individuals make more informed business decisions
- Through the acquisition, DataX and its employees are now part of the Equifax Banking and Lending division

Significance of Transaction

- DataX's data assets complement the Equifax core credit database adding alternative credit and payment data, analytics and identity solutions on underbanked consumers to the installment loan, rent-to-own and lease-to-own markets
- The acquisition of DataX also complements other unique Equifax data assets that help provide greater depth and reach to those seeking credit

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to DataX
- This transaction highlights FT Partners' versatility and expertise across the FinTech universe and exhibits its position as the "Advisor of Choice" to the highest quality FinTech Companies

Financial Technology Partners LP FTP Securities LLC

*is pleased to announce its role as
exclusive strategic and financial advisor to*

The DataX logo features the word "DATA" in a bold, blue, sans-serif font, followed by "X" in a larger, stylized blue font. A yellow and orange swoosh graphic is positioned behind the "X".

in its sale to

The Equifax logo consists of the word "EQUIFAX" in a bold, red, sans-serif font.The logo for Financial Technology Partners is a dark blue rectangle with the words "FINANCIAL", "TECHNOLOGY", and "PARTNERS" stacked vertically in white, uppercase, sans-serif font.

*The Only Investment Bank
Focused Exclusively on Financial Technology*

FT Partners Advises WebEquity on its Sale

Overview of Transaction

- On June 9, 2014, WebEquity Solutions (“WebEquity”) announced its sale to Moody’s Analytics (“Moody’s”), a unit of Moody’s Corporation
- Backed by Alpine Investors, WebEquity is a leading provider of cloud-based / SaaS loan origination solutions for financial institutions
- The transaction is expected to close in the third quarter; financial terms of the transaction were not disclosed

Significance of Transaction

- WebEquity is one of the higher growing SaaS-based software models across the financial technology sector
- FT Partners also represented WebEquity’s majority holder, Alpine Investors, in the highly successful \$145,000,000 sale of EDC to Cardtronics
- The acquisition strengthens Moody’s position in loan origination software and bolsters its suite of risk management products for banks, insurance companies and corporations

FT Partners’ Role

- FT Partners served as exclusive strategic and financial advisor to WebEquity and its Board of Directors
- FT Partners leveraged its deep knowledge, extensive experience and broad industry relationships to help achieve a highly favorable outcome for stakeholders
- Transaction demonstrates FT Partners' continued success in achieving highly attractive outcomes for leading banking technology firms

Financial Technology Partners LP FTP Securities LLC

*is pleased to announce its exclusive role as
sole strategic and financial advisor to*



in its sale to

MOODY’S



*The Only Investment Bank
Focused Exclusively on Financial Technology*

Award-Winning Investment Banking Franchise Focused on Superior Client Results



2018 Top Investment Bank in FinTech



Institutional Investor
Annual Ranking

2018 Steve McLaughlin Ranked #1 for the Second Year in a Row on Institutional Investor's FinTech 40 List

2017 Ranked #1 on Institutional Investor's FinTech 40 List

2015 & 2016 Ranked Top 5 on Institutional Investor's FinTech 35 List

2006 – 2008 Consecutively Ranked (2006, 2007 and 2008) among the Top Bankers on Institutional Investor's "Online Finance 40"



The Information

2016 Ranked #2 Top Technology Investment Banker on The Information's "Silicon Valley's Most Popular Dealmakers"



M&A Advisor
Awards

2018 Corporate / Strategic Deal of the Year

2018 Cross Border Deal of the Year

2017 Investment Banker of the Year

2016 Investment Banking Firm of the Year

2016 Cross Border Deal of the Year

2015 Dealmaker of the Year

2015 Technology Deal of the Year

2014 Equity Financing Deal of the Year

2014 Professional Services Deal of the Year, \$100 mm+

2012 Dealmaker of the Year

2012 Professional Services Deal of the Year, \$100 mm+

2011 Boutique Investment Bank of the Year

2011 Deal of the Decade

2010 Upper Middle Market Deal of the Year, \$500 mm+

2010 IT Services Deal of the Year, Below \$500 mm

2010 Cross-Border Deal of the Year, Below \$500 mm

2007 Dealmaker of the Year – Steve McLaughlin

2007 Business to Business Services Deal of the Year

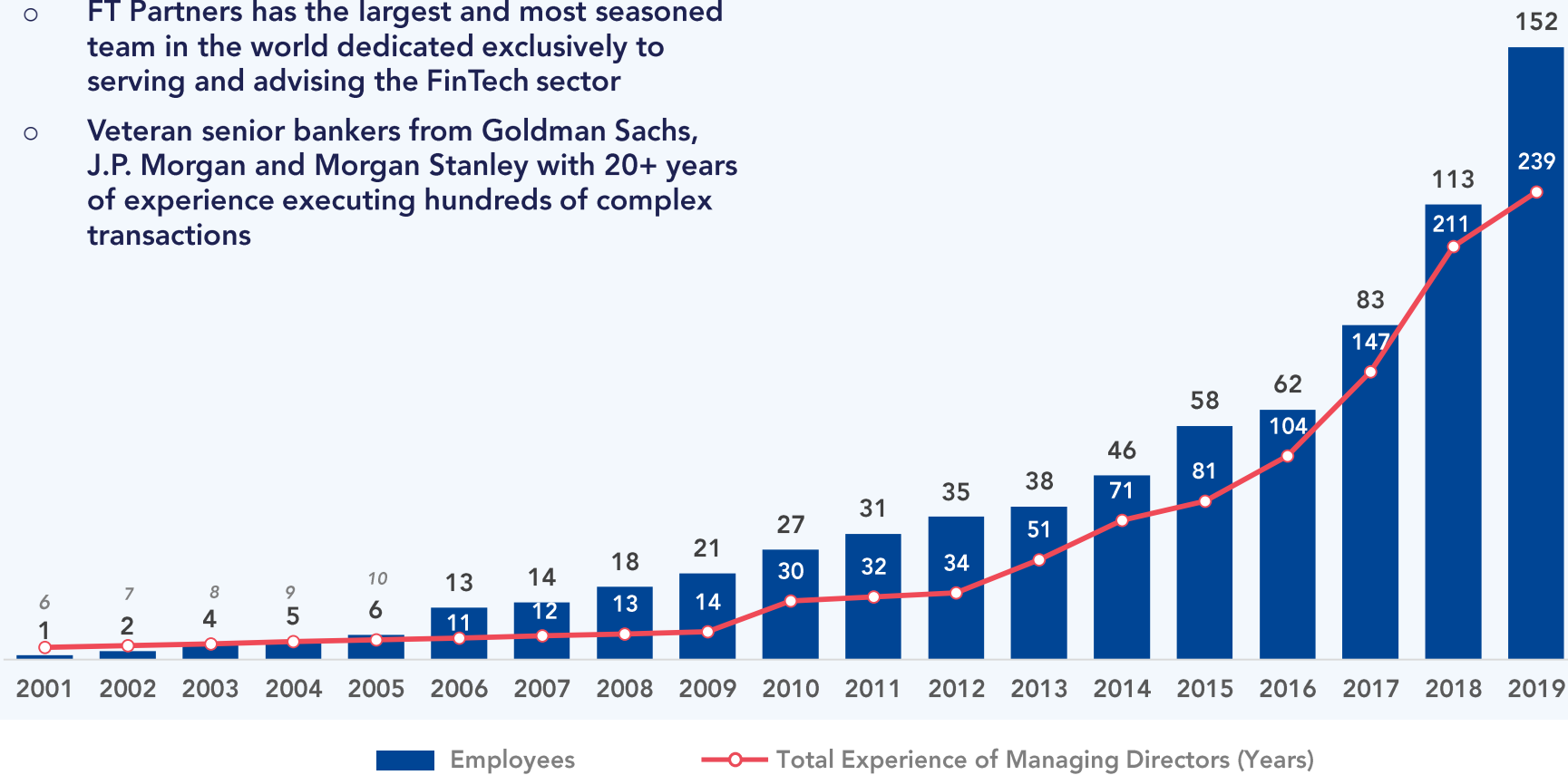
2007 Computer & Information Tech Deal of the Year, \$100 mm+

2007 Financial Services Deal of the Year, \$100 mm+

2004 Investment Bank of the Year

Platform of Choice for Clients and Bankers Alike

- FT Partners has the largest and most seasoned team in the world dedicated exclusively to serving and advising the FinTech sector
- Veteran senior bankers from Goldman Sachs, J.P. Morgan and Morgan Stanley with 20+ years of experience executing hundreds of complex transactions



Average Experience of Managing Directors (Years)



The FT Partners Senior Banker Team

Name / Position	Prior Background	Experience / Education	Years of Experience
Steve McLaughlin <i>Founder, CEO and Managing Partner</i>		<ul style="list-style-type: none"> Formerly with Goldman Sachs in New York and San Francisco from 1995-2002 Former Co-Head of Goldman Sachs' Financial Technology Group (#1 market share) Wharton M.B.A. 	24
Mohit Agnihotri <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly Managing Director and Global Head of Payments Investment Banking at J.P. Morgan Wharton M.B.A. 	17
Kate Crespo <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Raymond James' Technology & Services investment banking 12+ years of FinTech transaction execution experience Dartmouth M.B.A. 	17
Larry Furlong <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Goldman Sachs in New York, London and Los Angeles from 1995-2004 Wharton M.B.A. 	23
Osman Khan <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly Managing Director and Head of FIG M&A at Alvarez & Marsal 15+ years FIG deal, consulting and assurance experience at PwC 40 Under 40 M&A Advisor Award Winner in 2013 	22
Andrew McLaughlin <i>Managing Director</i>		<ul style="list-style-type: none"> 20+ years experience executing / implementing financial and operational strategy Formerly with Deloitte Consulting 	13
Mike Nelson <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly head of FinTech M&A at SunTrust Robinson Humphrey Kellogg M.B.A. 	19
Timm Schipporeit <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Morgan Stanley as Senior Executive Director of European Technology Investment Banking Team in London Formerly a Venture and Growth Investor focused on FinTech at Index Ventures 	16
Greg Smith <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly award winning Equity Research Analyst at Merrill Lynch, J.P. Morgan and Hambrecht & Quist 20+ years of experience covering FinTech as both an Analyst and Investment Banker 	23
Steve Stout <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly Global Head of Strategy at First Data Formerly Led J.P. Morgan Payments Investment Banking Practice Former Equity Research Analyst at UBS and former Economist at the Federal Reserve Bank 	21
Tim Wolfe <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Goldman Sachs from 2000-2002 40 Under 40 M&A Advisor Award Winner 2013 Harvard M.B.A. 	17